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FOREIGN CROPS AND MARKETS

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LATE CABLES . . .

Argentina first official 1937-38 corn estimates reported as follows, with 1936-37 comparisons in parentheses: Area planted 15,318,000 acres (15,973,000), area harvested 7,529,000 acres (11,929,000), production 177,155,000 bushels (359,615,000). (Agricultural Attaché P. O. Nyhus, Buenos Aires.)

Italy all field crops deteriorating as result of persistent and widespread drought. (International Institute of Agriculture, Rome.)

French Morocco crop condition of cereals on March 20 about average but more rain needed. (International Institute of Agriculture, Rome.)

Yugoslavia area sown to winter grain for the 1938 crop estimated as follows, with 1937 comparisons in parentheses: Wheat 5,223,000 acres (5,342,000), rye 530,000 (544,000), barley 565,000 acres (605,000). (International Institute of Agriculture, Rome.)

Northern Brazil third estimate of 1937-38 cotton production (including northern zone of Bahia) placed at 791,000 bales of 478 pounds each compared with estimate at this time last year of 607,000 bales and final estimate for 1936-37 of 649,000 bales. (American Consulate General, Rio de Janeiro.)

Egypt cotton ginnings from 1937 crop to end of March 1,903,000 bales of 478 pounds net compared with 1,860,000 bales to March 31, 1937, and total ginnings for 1936-37 of 1,887,000 bales. (International Institute of Agriculture, Rome.)

Germany hop production in 1937 placed at 22,656,000 pounds compared with 22,270,000 pounds in 1936. (International Institute of Agriculture, Rome.)

The Japanese wheat market

Prices of both foreign and domestic wheat and flour at Tokyo on April 1 were below quotations of March 1, according to information furnished the Shanghai office of the Bureau of Agricultural Economics by Consul General Cameron of Tokyo. Australian wheat continued to be the cheapest foreign wheat available, but purchases of overseas wheat are still dependent upon exchange control. The domestic flour market was inactive as a result of reduced domestic consumption and poor demand from North China, where Japanese flour has been meeting some competition from Australia. Mills were working at their usual capacity, however, and wheat stocks were about normal.

Wheat was quoted at the mill on April 1 as follows, import duty and landing charge included: Western White No. 2 \$1.38 per bushel, Canadian No. 1 and Manchurian \$1.97, Australian, f.a.q., \$1.37 per bushel. Domestic standard was \$1.28, and Portland wheat, c.i.f. Yokohama, \$1.02 per bushel, import duty and landing charges excluded. The wholesale price of flour at the mill on April 1 was \$1.40 per bag of 49 pounds; c.i.f. Dairen and Tangku, \$1.37 and \$1.39, respectively.

JAPAN: Imports of wheat by countries of origin and total exports of flour, February 1938, with comparisons

Country and item	February		July-February	
	1937	1938	1936-37	1937-38
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
<u>Imports of wheat</u>				
United States..	-	-	129	42
Canada.....	49	-	2,037	689
Australia.....	586	24	1,468	1,652
Argentina.....	-	-	-	128
China.....	-	-	738	6
Manchuria.....))	797)
Others.....)	79	62)
Total.....	714	128	5,231	3,253
	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels
<u>Exports of flour</u>				
	63	244	713	a/ 1,813

Shanghai office, Bureau of Agricultural Economics.

a/ Shipments largely to North China.

Manchurian soybean situation

Soybean exports during the first quarter, October-December, of the 1937-38 marketing year, were larger to Europe and Japan but smaller to China and southern Asiatic countries than during the corresponding period last year, according to a report of Vice Consul Maurice Pasquet at Dairen transmitted by radio from the Shanghai office of the Bureau of Agricultural Economics. Official figures placed total bean exports for the period at slightly below those of last year.

Soybean cake and meal exports were larger during the first quarter this season as the result of a considerable increase in purchases by Japan. Because of import and exchange-control restrictions, imports of commercial fertilizers into Japan are below those of last year and purchases of larger quantities of Manchurian bean cake have been stimulated. Manchurian exports to China and the United States are below those of a year earlier.

Total bean-oil exports for the first quarter were larger than those during the same period a year earlier. The increased exports have been almost entirely to Europe, where the demand has increased as a result of the much lower Manchurian prices.

The soybean market at Dairen during February was somewhat less active than in January. European demand increased slightly toward the end of February after the announcement of a reduction in freight rates. Prices at Dairen, however, fluctuated within a narrow range during the month.

Soybean arrivals at Dairen during February showed a normal seasonal decline and amounted to 293,000 short tons compared with 310,000 in January. Wharf stocks of soybeans in Dairen at the end of February totaled 176,000 tons compared with 157,000 a month earlier.

MANCHURIA: Exports of soybeans, bean cake and meal, and bean oil, by countries, October-December 1936 and 1937

Destination	October-December					
	Soybeans		Bean cake and meal		Bean oil	
	1936	1937	1936	1937	1936	1937
	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons
Europe	264	332	2	1	3.1	10.7
Japan	190	233	108	158	1.0	.3
China	98	4	16	-	2.5	.6
United States	-	-	11	4	1.6	1.2
Others	108	21	4	7	2.7	3.6
Total	660	640	141	170	10.9	16.4

Shanghai office, Bureau of Agricultural Economics.

MANCHURIA: Price per pound of soybeans and soybean products at Dairen, March 30, 1938, with comparisons

	Average		1938
	February 1937	February 26	March 30
	Cents	Cents	Cents
Soybeans	1.54	1.34	1.32
Bean cake and meal	1.01	1.02	1.02
Bean oil	4.98	2.99	2.65

Shanghai office, Bureau of Agricultural Economics.

Italy to expand hemp production and utilization

The Grand Council for National Economy in Italy has launched a national campaign to increase the production and use of hemp fiber, according to a report received in the Bureau of Agricultural Economics from American Vice Consul F. L. Washbourne in Florence. Attention is to be devoted especially to the possibility of using increased amounts of hemp for the manufacture of textiles utilized by the military and naval services and to improving the quality of the fiber grown. A series of exhibitions is also in progress to demonstrate to the public the possibilities of hemp for industrial and household purposes, especially in the form of bags, covers, awnings, and floor coverings.

The Italian production of hemp in recent years has averaged 70,000 short tons annually from an area of approximately 166,000 acres. The bulk of the crop is grown in the Provinces of Ferrara, Modena, and Bologna. Smaller quantities are produced in the Provinces of Cuneo, Turin, Rovigo, and Naples.

In addition to numerous home- and hand-weaving enterprises, more than 5,000 power looms are in operation. The factories now working hemp have a total of more than 130,000 spindles. The industry produces threads, cordage, textiles, floor coverings, and many specialties. Simultaneously with its efforts toward encouraging the increased utilization of hemp, the Government will regulate the industry so as to prevent overproduction and maintain prices at a stabilized level.

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UNITED STATES AGRICULTURAL EXPORT INDEX NUMBERS

The indexes of the quantity of agricultural exports from the United States for the first 8 months of the current fiscal year are considerably higher for all groups, except fruits, than they were for the corresponding period of the preceding year. The increase is particularly striking in the case of grains. The percentage increase for the various groups follows:

	Percent
All commodities	32
All commodities, except cotton	98
Cotton fiber, including linters	9
Unmanufactured tobacco	13
Fruits	1
Wheat and wheat flour	363
Other grains and grain products	505
Cured pork	17
Lard	81

UNITED STATES AGRICULTURAL EXPORT INDEX NUMBERS, CONT'D

Exports of meat products, as well as grains, have shown material gains. The 81-percent increase in lard exports and the 17-percent increase for cured pork, however, are not to be considered a full measure of the recovery of these items from the effect of the droughts. They are merely preliminary increases, due chiefly to reduction of stocks in anticipation of the larger supplies likely as a result of the large harvest of feed crops in 1937.

For February the quantity index of all agricultural exports stood at 25 as compared with 91 in January. The drop was due to less favorable shipments of cotton and tobacco. The drought-affected commodities continued the gains they have been showing since the marketing of our large 1937 crops began last summer. The February index of exports of wheat, including flour, was 20 percent higher than that for January and more than six times as large as that of a year earlier. The index for other grains and grain products was 20 percent higher than in January and ten times as high as during February 1937.

In the case of meat products, the good crops have not yet had their effect on marketings. As a result, the cured-pork and lard group has the lowest indexes.

UNITED STATES: Index numbers of the volume of agricultural exports, adjusted for seasonal variations, February 1938, with comparisons (July 1909 - June 1914 = 100)

Commodity or commodity group	January		February		July-February average		
	1937	1938	1936	1937	1938	1936-37	1937-38
All commodities.....	57	91	55	62	85	56	74
All commodities, except cotton.....	39	107	40	42	113	40	73
Cotton fiber, incl. linters.....	66	80	62	73	62	65	71
Tobacco, unmanufactured a/.....	115	144	125	85	124	111	125
Fruits.....	146	262	222	274	260	226	228
Wheat, incl. flour.....	21	131	18	23	157	19	88
Grains and grain products.....	19	198	17	23	238	19	115
Cured pork b/.....	7	11	8	9	13	12	14
Lard c/.....	18	41	17	10	36	21	38

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Includes stems, trimmings, etc.

b/ Includes bacon, hams, shoulders and sides.

c/ Beginning January 1, 1938 includes "neutral lard."

FEED GRAINS: Acreage in specified countries, 1935-1938

Crops by countries reported in 1938	1935	1936	1937	1938	Percentage 1938 is of 1937
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
CORN					
United States <u>a/</u>	98,372	100,599	96,483	<u>b/</u> 94,595	98.0
U.S.S.R.	7,997	<u>c/</u> 6,799	<u>c/</u> 6,618	<u>c/</u> 6,034	91.2
Total, 2 countries.....	106,369	107,398	103,101	100,629	97.6
Estimated Northern Hemisphere total.....	177,400	174,800	175,100		
OATS					
United States <u>a/</u>	40,690	39,117	37,101	<u>b/</u> 36,333	97.9
France <u>d/</u>	2,169	2,128	2,118	2,233	105.4
U.S.S.R.	45,269	<u>c/</u> 43,520	<u>c/</u> 43,195	<u>c/</u> 41,196	95.4
Algeria	434	473	477	479	100.4
Total, 4 countries.....	88,562	85,344	82,891	80,241	96.8
Estimated Northern Hemisphere total.....	144,300	135,100	136,000		
BARLEY					
United States <u>a/</u>	13,140	12,121	11,570	<u>b/</u> 10,947	94.6
Belgium <u>d/</u>	78	58	58	58	100.0
France <u>d/</u>	438	429	436	475	108.9
Germany <u>d/</u>	958	1,076	1,084	1,186	109.4
Czechoslovakia <u>d/</u>	14	18	18	19	105.6
Yugoslavia <u>d/</u>	597	611	605	565	93.4
Greece.....	510	511	566	508	89.8
Bulgaria <u>d/</u>	431	356	431	431	100.0
Rumania <u>d/</u>	190	197	324	193	59.6
Poland <u>d/</u>	80	62	49	48	98.0
U.S.S.R. <u>e/</u>	20,456	<u>c/</u> 20,149	<u>c/</u> 20,068	<u>c/</u> 18,969	94.5
Europe, 10 countries.....	23,752	23,487	23,639	22,452	95.0
Algeria.....	3,104	3,120	3,093	2,822	91.2
Total, 12 countries	39,996	38,708	38,302	36,221	94.6
Estimated Northern Hemisphere total.....	111,800	106,900	109,500		

Compiled from official sources.

a/ Planted acreage. b/ Prospective plantings as of March 1. c/ Plan.d/ Winter acreage only. e/ Spring acreage only.

WHEAT: Closing Saturday prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		a/Liverpool		Buenos Aires b/	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/	144	99	136	96	148	109	150	130	156	116	d/135	e/114
Low c/	136	81	120	78	132	91	118	115	119	97	d/ 94	e/ 98
Mar. 19.	138	87	130	86	143	96	138	119	136	102	117	102
26.	143	86	134	84	147	95	147	116	145	100	f/130	99
Apr. 2.	144	84	136	82	148	94	150	120	150	100	f/131	100
9.	140	85	133	82	144	95	147	125	151	102	f/127	99

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ January 1 to date. d/ April and May futures. e/ March and May futures. f/ April futures.

WHEAT: Weekly weighted average cash price at stated markets

Week ended	All classes and grades		No. 2 Hard		No. 2		Western	
	Hard Winter	Dr. N. Spring	Amber Durum	Red Winter	White	St. Louis	Seattle a/	1936-1937
	six markets	Kansas City	Minneapolis	Minneapolis	St. Louis	Seattle	Seattle	1936-1937
	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/	150	105	144	105	170	131	206	112
Low b/	135	86	133	84	148	109	154	99
Mar. 19.	140	91	137	91	153	-	170	101
26.	146	92	141	90	148	-	188	104
Apr. 2.	146	90	141	83	-	110	199	102
9.	146	86	141	81	170	103	164	99

a/ Weekly average of daily cash quotations, basis No. 1 sacked. b/ January 1 to date.

ARGENTINA: Acreage, production, and exports of corn, 1931-32 to 1937-38

Crop year April-March	Area		Production	Exports during follow- ing season
	Seeded	Harvested		
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
1931-32.....	14,468	9,518	299,329	250,318
1932-33.....	14,530	9,373	267,761	209,378
1933-34.....	16,096	10,161	256,913	209,464
1934-35.....	17,268	14,091	451,943	311,882
1935-36.....	18,854	12,650	395,694	352,268
1936-37.....	15,975	11,929	359,615	270,027
1937-38.....	15,313	7,529	177,155	-

Compiled from official sources.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn				Rye		Oats		Barley		
	Chicago		Buenos Aires		Minneapolis	Chicago		Minneapolis			
	No. 3 Yellow	Futures	Futures	No. 2	No. 3 White	No. 2					
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	
High b/...	138	61	130	62	58	66	117	77	55	34	
Low b/...	108	57	105	59	48	64	106	60	49	30	
			May	May	May	May					
Mar. 12...	113	57	109	59	51	64	107	68	50	32	
19...	114	57	110	59	53	64	109	68	50	32	
26...	117	58	114	60	56	64	111	66	52	32	
Apr. 2...	127	59	123	61	58	65	115	65	53	32	
9...	138	59	130	60	58	64	117	60	54	30	
									113	72	

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments 1938, week ended a/			Exports as far as reported		
	1935-36	1936-37	Mar. 26	Apr. 2	Apr. 9	July 1 to	1936-37 b/	1937-38 b/
	bushels	bushels	bushels	bushels	bushels		bushels	bushels
BARLEY, EXPORTS: c/								
United States....	1,000	1,000	1,000	1,000	1,000		1,000	1,000
	bushels	bushels	bushels	bushels	bushels		bushels	bushels
	9,886	5,153	255	162	83	Apr. 9	5,004	9,582
Canada.....	6,882	18,880				Feb. 28	16,496	10,215
Argentina.....	9,994	14,668	367	73		Apr. 2	12,564	8,885
Danube & U.S.S.R.	41,020	26,315	75	125	100	Apr. 9	23,409	18,452
Total.....	67,852	65,016					57,473	47,134
OATS, EXPORTS: c/								
United States....	1,429	912	4	5	2	Apr. 9	600	8,154
Canada.....	15,615	10,690				Feb. 28	8,860	6,217
Argentina.....	10,855	24,600	489	669	944	Apr. 9	19,017	26,743
Danube & U.S.S.R.	1,390	940	0	0	0	Apr. 9	810	160
Total.....	29,283	37,142					29,287	41,274
CORN, EXPORTS: d/						Oct. 1 to		
United States....	867	432	1,686	2,293	1,297	Apr. 9	217	44,849
Danube & U.S.S.R.	14,321	25,835	0	17	164	Apr. 9	14,737	705
Argentina.....	297,387	401,722	12	8	83	Apr. 9	210,149	75,898
South Africa....	10,239	23,146	0	0	0	Apr. 9	4,282	20,956
Total.....	322,814	451,135					229,385	142,410
United States imports.....	21,089	103,643				Feb. 28	32,876	1,589

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning October 1.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies, April 9, 1938, with comparisons a/

Country	Monetary unit	Month				Week ended		
		1936	1937	1938		Mar.	Mar. 26	Apr. 2
		Mar.	Mar.	Jan.	Feb.	Mar.		Cents
Argentina..	Paper peso.	33.13	32.57	33.33	33.45	33.23	33.08	33.11
Canada.....	Dollar.....	99.84	100.05	99.98	100.02	99.73	99.49	99.41
China.....	Shang. yuan	29.82	29.66	29.49	29.60	28.22	27.34	25.11
Denmark....	Krone.....	22.19	21.81	22.32	22.40	22.25	21.15	22.17
England....	Pound.....	497.07	488.51	499.98	501.80	498.45	496.09	496.58
France.....	Franc.....	6.63	4.59	3.34	3.28	3.12	3.04	3.05
Germany....	Reichsmark.	40.44	40.22	40.28	40.42	40.24	40.11	40.13
Italy.....	Lira.....	7.98	5.26	5.26	5.26	5.26	5.26	5.26
Japan.....	Yen.....	28.94	28.49	29.05	29.03	28.86	28.86	28.92
Mexico.....	Peso.....	27.77	27.75	27.75	27.75	25.60	22.28	21.15
Netherlands	Guilder....	68.35	54.70	55.71	55.96	55.55	55.29	55.37
Norway.....	Krone.....	24.97	24.54	25.12	25.21	25.04	24.93	24.95
Sweden.....	Krona.....	25.63	25.19	25.77	25.86	25.67	25.56	25.59
Switzerland	Franc.....	32.82	22.79	23.12	23.23	23.04	22.92	22.93

Federal Reserve Board. a/ Noon buying rates for cable transfers.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries, as given by current trade sources, 1935-36 to 1937-38

Country	Total shipments		Shipments 1938, week ended			Shipments July 1-April 9	
	1935-36	1936-37	Mar. 26	Apr. 2	Apr. 9	1936-37	1937-38
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America a/.....	220,464	225,902	3,392	2,377	1,506	184,728	142,427
Canada, 4 markets b/...	246,199	194,531	270	293	341	164,272	65,639
United States c/.....	7,219	10,049	2,010	1,600	994	7,084	63,507
Argentina.....	78,312	164,678	924	1,682	1,029	136,470	49,719
Australia.....	110,576	105,236	2,420	4,353	4,249	74,984	84,570
U.S.S.R.	29,024	88	696	272	1,440	88	37,576
Danube and Bulgaria d/.	8,312	65,544	864	648	688	48,848	33,560
British India e/.....	2,556	14,674	288	128	104	8,520	11,970
Total f/.....	449,244	576,722				453,638	359,822
Total European							
shipments a/.....	360,274	484,600	7,128			351,896	291,672
Total ex-European							
shipments a/.....	131,760	127,192	2,136			100,480	67,766

Compiled from official and trade sources. a/ Broomhall's Corn Trade News.

b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster.

c/ Official reports received from 16 principal ports. d/ Black Sea shipments only.

e/ Official. f/ Total of trade figures includes North America as reported by Broomhall. g/ To March 26.

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